

RECORD OF PROCEEDINGS

MINUTES OF THE REGULAR MEETING OF WATERFALL METROPOLITAN DISTRICT NO. 1

HELD
October 26, 2023

The Regular Meeting of Waterfall Metropolitan District was held via MS Teams and Teleconference on Thursday, October 26, 2023, at 3:00 p.m.

ATTENDANCE

Directors in Attendance:

Kim Perry, President & Chairperson
Sam Salazar, Secretary
Rishi Loona, Assistant Secretary

Directors Absent, but Excused:

Tim DePeder, Treasurer

Also in Attendance:

Deborah Early; Icenogle Seaver Pogue, P.C.
Bryan Newby, Kieyesia Conaway, Irene Buenavista, and Dillon Gamber;
Pinnacle Consulting Group, Inc.
Laura Wright, Jeff Breidenbach, and Jim Niemczyk; McWhinney.

ADMINISTRATIVE ITEMS

Call to Order: The Regular Meeting of the Board of Directors of the Waterfall Metropolitan District was called to order by Director Perry at 3:00 p.m.

Declaration of Quorum/Director Qualifications/Disclosure of Potential Conflicts of Interest: Director Perry noted that a quorum was present, with three out of four Directors in attendance. All Board Members confirmed their qualifications to serve on the Boards. Ms. Early noted that notices of potential conflicts of interest for all Board Members were filed with the Colorado Secretary of State at least 72 hours in advance of the meeting, disclosing that potential conflicts of interest may exist, as all Board Members are employees of McWhinney Real Estate Services, Inc. which is associated with the primary landowner and developer of land within the District. Ms. Early advised the Board that pursuant to Colorado law, certain disclosures by the Board Members might be required prior to taking official action at a meeting. The Board reviewed the agenda for the meeting, following which each Board Member present confirmed the contents of the written disclosures previously made, stating the fact and summary nature of any matters as required under Colorado law to permit official action to be taken at the meeting. Additionally, the Board

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determined that the participation of the members present was necessary to obtain a quorum or otherwise enable the Board to act.

Approval of Agenda: The Board considered the approval of the agenda. Following review and discussion, upon a motion duly made by Director Loona, seconded by Director Salazar, and upon vote, unanimously carried, it was

RESOLVED to approve the agenda, as presented.

Public Comment: There were no Public Comments received.

Director Comment: There were no Director Comments received.

CONSENT AGENDA

Director Perry reviewed the items on the consent agenda with the Board. Director Perry advised the Board that any item may be removed from the consent agenda to the regular agenda upon the request of any Director. No items were requested to be removed from the consent agenda. Upon a motion duly made by Director Salazar, Seconded by Director Loona, the following items on the consent agenda were unanimously approved, ratified, and adopted:

- A. Approval of Minutes – June 22, 2023, Regular Meeting.
 - B. Payment of Claims.
 - C. Contract Modifications.
 - D. Unaudited Financial Statements as of June 30, 2023.
 - E. 2024 Annual Administrative Matters Resolution.
 - F. 2024 Meeting Resolution.
 - G. Second Amendment to Public Records Policy.
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DISTRICT MANAGER ITEMS

District Manager's Report: Mr. Newby and Mr. Gamber presented the District Manager's Report to the Board and answered questions.

2024 Master Service Agreements with Operations and Maintenance Service Contractors: Mr. Gamber presented the 2024 Master Service Agreements with Operations and Maintenance Service Contractors to the Board and answered questions.

- i. Affordable Pest Control
- ii. All Sweep
- iii. Davinci Signs
- iv. Fiske Electric
- v. Green Earth Midwest

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- vi. High Plains Environmental Center
- vii. McWhinney Real Estate Services
- viii. OLM Inc.
- ix. SWPPP Colorado

Following review and discussion, upon a motion duly made by Director Loona, seconded by Director Salazar, and upon vote, unanimously carried, it was

RESOLVED to approve the 2024 Master Service Agreements with Operations and Maintenance Service Contractors within the Approved 2024 Budget, as presented.

Authorization of District Manager to Execute 2024 Work Orders with Approved Operations and Maintenance Service Contractors within the Approved 2024 Budget: Mr. Newby requested the Board consider delegating authority to the District Manager to Execute 2024 Work Orders with Approved Operations and Maintenance Service Contractors within the Approved 2024 Budget. Following review and discussion, upon a motion duly made by Director Salazar, seconded by Director Loona, and upon vote, unanimously carried, it was

RESOLVED to authorize the District Manager to Execute 2024 Work Orders with Approved Operations and Maintenance Service Contractors within the Approved 2024 budget, as presented.

2023
AMENDED
BUDGET HEARING

Director Perry opened the 2023 Amended Budget Hearing for Waterfall Metropolitan District. Mr. Newby reported that notice of the budget hearing was published on October 12, 2023 in the Loveland Reporter-Harold, in accordance with state budget law. There being no public input, the public portion of the budget hearing was closed. Ms. Buenavista reviewed the amended budget in detail and answered questions. The budget for the District is as follows:

Debt Service Fund: \$325,619.00

Following review and discussion, upon a motion duly made by Director Loona, seconded by Director Salazar, and upon vote, unanimously carried, it was

RESOLVED to approve the Resolution to Adopt the 2023 Amended Budget and appropriate funds for Waterfall Metropolitan District and authorize such further actions of the officers and consultants

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necessary to sign related documents and submit and file such documents required to finalize the amended budget.

2024
BUDGET HEARING

Director Perry opened the 2024 Budget Hearing for Waterfall Metropolitan District. Mr. Newby reported that notice of the budget hearing was published on October 12, 2023 in the Loveland Reporter-Harold, in accordance with state budget law. Ms. Buenavista reviewed the mill levy, estimated revenues, and expenditures in detail and answered questions. The budget for the District is as follows:

Mill Levy: 46.774 mills
General Fund: \$174,707.00
Debt Service Fund: \$370,381.00

There being no public input, the public portion of the budget hearing was closed. After further review and discussion, upon a motion duly made by Director Loona, seconded by Director Salazar, and upon vote, unanimously carried, it was

RESOLVED to approve the Resolution to Adopt the 2024 Budget for Waterfall Metropolitan District, set the mill levy, and appropriate budgeted funds upon final certification of values being received by the County of Larimer on or before December 15, 2023, and approve all other documents related to the 2024 budget. The District Manager is authorized to make minor modifications that may be necessary following receipt of final assessed values.

FINANCIAL
ITEMS CONTINUED

Approval of Auditor for 2023 Audit: Ms. Buenavista presented John Cutler & Associates to perform the 2023 Audit to the Board and answered questions. Following review and discussion, upon a motion duly made by Director Salazar, seconded by Director Loona, and upon vote, unanimously carried, it was

RESOLVED to approve John Cutler & Associates to perform the 2023 Audit, not to exceed \$6,000.00.

LEGAL ITEMS

There were no Legal Items to come before the Board.

DIRECTOR
MATTERS

There were no Director Matters to come before the Board.

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OTHER
MATTERS

There were no Other Matters to come before the Board.

ADJOURNMENT

There being no further business to come before the Board, the meeting was adjourned at 3:17 p.m.

The foregoing constitutes a true and correct copy of the minutes of the above-referenced meeting.

Respectfully submitted,

Kieyesia Conaway
Kieyesia Conaway, Recording Secretary for the Meeting